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Utility Appropriations

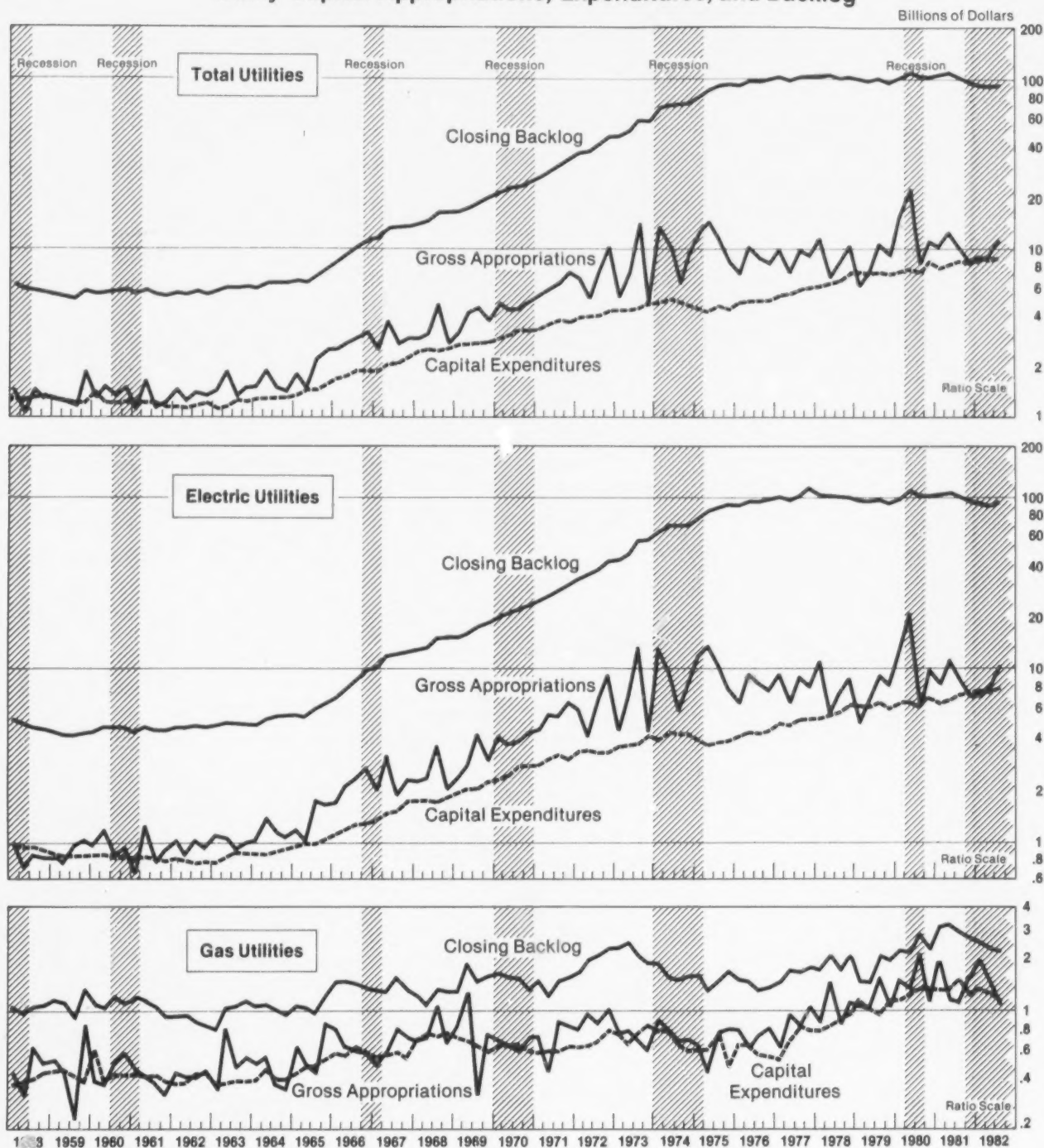
Second and Third Quarters 1982

The Conference Board



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Utility Capital Appropriations, Expenditures, and Backlog*



* Seasonally adjusted quarterly totals in billions of dollars.

Prepared in the Business Conditions Analysis Department—Lora S. Collins, Director

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The Conference Board
Quarterly Survey of Utility Appropriations
Second and Third Quarters, 1982

This report covers utility capital investment in the second and third quarters of 1982 and includes revision of gas and total utility data for 1981, as customarily published in the second-quarter report.

Investor-owned electric and gas utilities have been appropriating money for new plant and equipment at increasing rates during 1982, slowly in the first two quarters and accelerating by 25% in the third quarter, to \$11.5 billion (seasonally adjusted). This was the largest of the last five quarterly totals, and represented a 35% increase over the fourth-quarter 1981 low. The electric sector accounted for all of the two latest increases.

Cancellations and other negative adjustments of prior appropriations have dropped off sharply since the first quarter, ending nine months of unprecedented, massive cancellation by both gas and electric utilities. Thus the decline in net appropriations from their 1980 maximum is slowing: Net appropriations in the first three quarters of 1982, although 35% below the comparable 1980 figure, were only 4% below 1981.

Utility capital expenditures were stable at a high level in the second and third quarters of 1982. Utilities spent \$8.9 billion in the third quarter, insignificantly below the record set in the first quarter. Expenditures in the first nine months of 1982 were 10% above the comparable 1981 figure. The rise is due to electric utilities, as gas utility spending declined from the record set in third quarter 1981.

The backlog of unspent appropriations rose 2% between June and September—the first increase in more than a year. Utilities' backlogs have fallen 15.5% from the high of \$111.6 billion in June 1981. (Manufacturers' backlogs have fallen 24%.) The average utility backlog for the past four quarters is only \$94.5 billion, the smallest four-quarter average since 1975. And not since 1972 have backlog/spending ratios been so low: Backlogs now would support only 31 or 32 months of spending at current rates, as compared with 60-64 months in 1975-76.

Electric Utility Outlook Improves

Electric utility appropriations were up 13% from the first to the second quarter, and another 34% in the third quarter, to \$10.48 billion. If the \$0.62 billion of cancellations is subtracted, net appropriations in the third quarter are 22 times as large as a year earlier, when record cancellations were nearly equal to what was appropriated. Interest-rate developments and improved earnings in the third quarter of 1982 might have stimulated the recent spurt in new capital appropriations by electric utilities.

Electric companies spent a record \$7.77 billion in the third quarter—2% above the previous record high set in first quarter 1982.

Gas Utility Investment Declines

Only \$1.07 billion was appropriated by gas utilities in the third quarter of 1982, 44% below the first-quarter high and 49% below the record set two years ago. Despite a significant drop in cancellations, net appropriations were the lowest of the last seven quarters. Expenditures also declined—to \$1.11 billion, 25% below their year-earlier record. Since mid-1981, the gas utility unspent backlog has been drained of one-third of its then-record volume (\$3.22 billion).

Revised gas appropriations and expenditures for 1981 are lower than the figures published earlier, and cancellations are higher. The statement made in the 1981-IV report that net appropriations for the year were 14% above 1980 must be modified: 1981 was only 3% above 1980 (the change is due to upward revision of cancellations in the fourth quarter). But 1981 was still the gas industry's strongest year ever for capital investment.

Margaret M. Nichols

CAPITAL APPROPRIATIONS AND EXPENDITURES OF INVESTOR-OWNED GAS AND ELECTRIC UTILITIES

Quarterly Totals in Millions of Dollars

	80-II	80-III	80-IV	81-I	81-II	81-III	81-IV	82-I	82-II	82-III
—NOT SEASONALLY ADJUSTED—										
TOTAL UTILITIES										
Opening backlog	115,351	115,524	106,855	105,590	117,981	116,515	104,062	98,638	97,007	92,285
Appropriations	11,133	4,079	10,169	21,824	6,567	5,277	7,781	18,589	4,552	5,902
Canceled	3,377	5,144	2,392	2,664	133	8,945	4,065	12,275	552	576
Capital expenditure	7,583	7,604	9,042	6,769	7,900	8,785	9,140	7,945	8,722	9,119
Closing backlog	115,524	106,855	105,590	117,981	116,515	104,062	98,638	97,007	92,285	88,492
ELECTRIC UTILITIES										
Opening backlog	111,059	111,989	103,907	103,289	112,890	111,793	100,607	96,064	91,806	87,979
Appropriations	10,505	2,925	8,990	18,203	6,149	4,690	6,603	14,367	4,015	5,288
Canceled	3,181	4,967	2,045	2,860	611	8,839	3,350	11,735	326	473
Capital expenditure	6,394	6,040	7,563	5,742	6,635	7,037	7,796	6,890	7,516	7,804
Closing backlog	111,989	103,907	103,289	112,890	111,793	100,607	96,064	91,806	87,979	84,990
GAS UTILITIES										
Opening backlog	4,292	3,535	2,948	2,301	5,091	4,722	3,455	2,574	5,201	4,306
Appropriations	628	1,154	1,179	3,621	418	587	1,178	4,222	537	614
Canceled	196	177	347	—196	—478	106	715	540	226	103
Capital expenditure	1,189	1,564	1,479	1,027	1,265	1,748	1,344	1,055	1,206	1,315
Closing backlog	3,535	2,948	2,301	5,091	4,722	3,455	2,574	5,201	4,306	3,502
—SEASONALLY ADJUSTED—										
TOTAL UTILITIES										
Opening backlog	101,292	111,897	106,878	105,590	107,318	111,563	104,569	98,638	92,865	92,277
Appropriations	22,939	8,043	11,129	10,164	12,710	10,016	8,559	8,802	9,210	11,548
Canceled	4,658	5,671	4,126	756	467	8,498	6,086	5,610	1,002	712
Capital expenditure	7,676	7,391	8,291	7,680	7,998	8,512	8,404	8,965	8,796	8,883
Closing backlog	111,897	106,878	105,590	107,318	111,563	104,569	98,638	92,865	92,277	94,230
ELECTRIC UTILITIES										
Opening backlog	99,076	109,721	104,080	103,289	104,353	108,341	101,761	96,064	90,379	89,970
Appropriations	21,560	5,930	9,973	8,273	11,518	8,857	6,997	6,896	7,813	10,479
Canceled	4,491	5,527	3,830	855	868	8,405	5,532	4,968	697	621
Capital expenditure	6,424	6,044	6,934	6,354	6,662	7,032	7,162	7,613	7,525	7,772
Closing backlog	109,721	104,080	103,289	104,353	108,341	101,761	96,064	90,379	89,970	92,056
GAS UTILITIES										
Opening backlog	2,216	176	2,798	2,301	2,965	3,222	2,808	2,574	2,486	2,307
Appropriations	1,379	2,113	1,156	1,891	1,192	1,159	1,562	1,906	1,397	1,069
Canceled	167	144	296	—99	—401	93	554	642	305	91
Capital expenditure	1,252	1,347	1,357	1,326	1,336	1,480	1,242	1,352	1,271	1,111
Closing backlog	2,176	2,798	2,301	2,965	3,222	2,808	2,574	2,486	2,307	2,174

REVISIONS: Gas and total utility data are revised for all quarters of 1981 and the first two quarters of 1982. Preliminary data for 1982-II were not published but may be obtained from the Business Conditions Analysis Department. Gas and total utility data for 1982-III are preliminary.

Estimates are for all investor-owned gas and electric utilities. The electric utility companies surveyed account for 95% of all investor-owned companies' plant investment and kilowatt-hour sales to ultimate customers in 1980; the gas utilities surveyed account for 57% of 1981 revenues of all investor-owned gas utilities.

Historical data from 1958 available on request from the Business Conditions Analysis Department.

Sources: Edison Electric Institute; American Gas Association; The Conference Board.

Please Note: In the interest of speeding the data contained in this publication to you, these series are now available on-line through The Conference Board Data Base. For more information, call Linette Stein Waters at (212) 759-0900.

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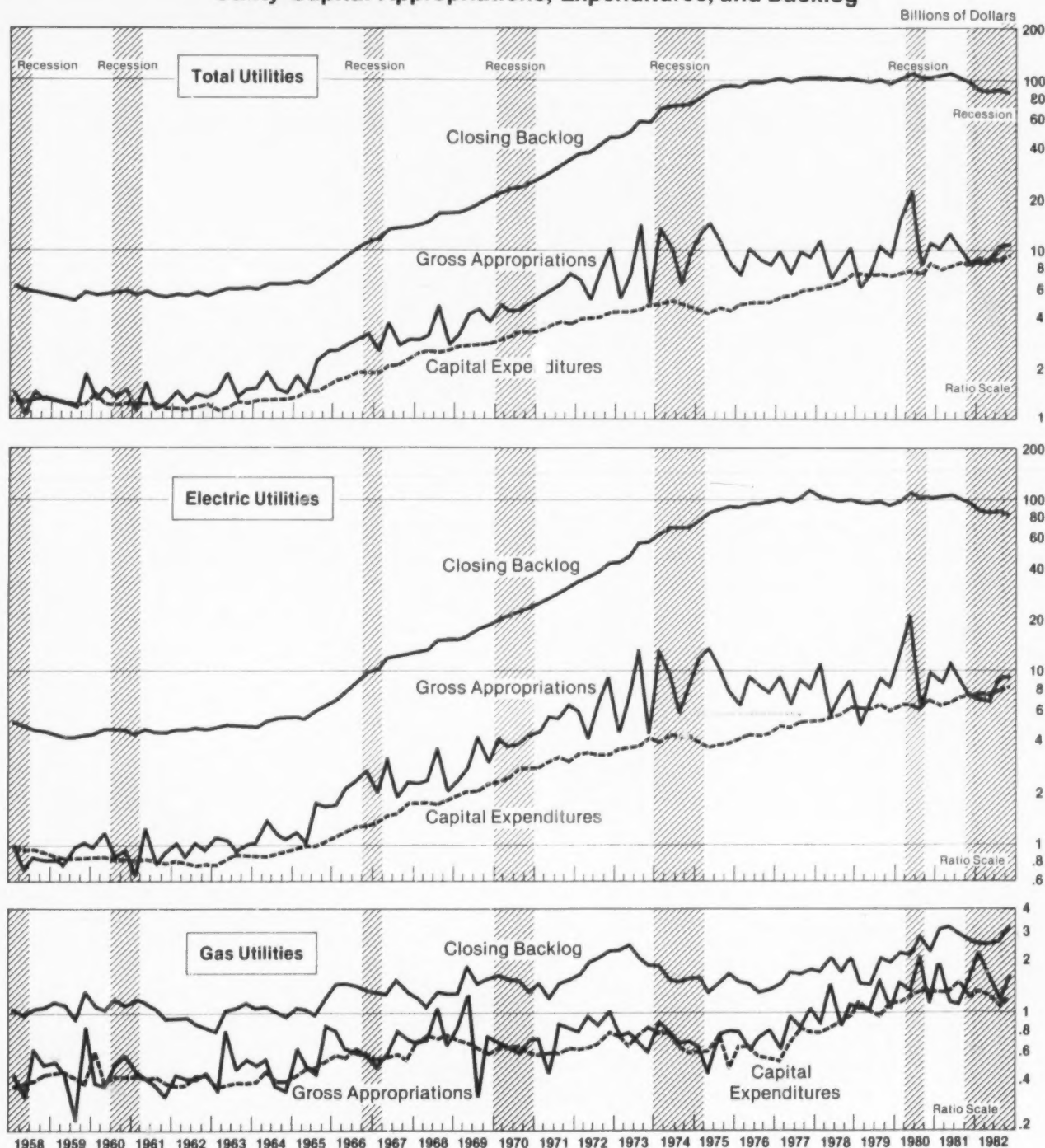
Fourth Quarter 1982

The Conference Board



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Utility Capital Appropriations, Expenditures, and Backlog*



* Seasonally adjusted quarterly totals in billions of dollars.

Prepared in the Business Conditions Analysis Department—Lora S. Collins, Director

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**The Conference Board
Quarterly Survey of Utility Appropriations
Fourth Quarter 1982**

New capital appropriations of investor-owned electric and gas utilities increased 4% from the third quarter of 1982 to \$10.9 billion (seasonally adjusted) in the fourth quarter. Gas appropriations climbed 32% while the electric sector sustained its third-quarter rate, which was substantially above the four prior quarters. But, although the second half of 1982 brought better investment prospects than the first half, total utility appropriations for the year were down 7% from 1981. The decline was all in the electric sector. A total decline of nearly one-third from 1980's record appropriations reflects most clearly the halt in nuclear generation planning. In 1982, the electric share of total utility appropriations was only 83%, lower than any figure since 1969. In 1973-76, electric companies accounted for more than 90% of total utility appropriations.

Cancellations and adjustments of earlier-reported appropriations were \$6.0 billion in the fourth quarter (all electric), bringing net appropriations down 50% from the third quarter, to \$4.8 billion. Despite some midyear moderation, total 1982 cancellations (\$17.3 billion) amounted to record highs in both the electric and gas sectors. Together with the fall in gross appropriations, this meant that 1982 net appropriations, down 17% from 1981, were the lowest they had been since 1979, which in turn were the lowest since 1970.

Utilities raised their capital expenditures in the fourth quarter to a record \$9.3 billion, up 5% from the third quarter. Their total 1982 spending, \$36.0 billion, was 10% above 1981 spending. Moreover, as inflation moderated in 1982, capital spending by utilities rose in constant dollars for the first time in three years.* "Real" annual spending has risen in five of the past nine years, and last year's 4% rise was the median of the five increases. Declines in real spending have occurred in only seven of this survey's 25 years.

The magnitude of fourth-quarter cancellations and expenditures caused the backlog of unspent appropriations to fall at year-end to \$84.0 billion, its lowest level since early 1975. The 15% decline in backlog during 1982 was the steepest four-quarter drop ever recorded. However, the current backlog weakness comes entirely from the electric sector. Gas companies' unspent backlog increased steadily throughout 1982 to a record-high level in December. This striking contrast in recent backlog changes as well as backlog/spending ratios (see below) illustrates long-term divergent developments in the gas and electric industries, stemming from two serious economy-wide concerns since 1974: fuel price/supply changes and environmental policy.

Electric Utilities Cancel Plans

In 1982, electric companies cancelled a record \$16.25 billion worth of prior appropriations. The wave of nuclear cancellations had subsided by midyear, and the sudden resurgence of cancellation in the fourth quarter was not due to nuclear, nor to only a few companies. Nearly half of the companies reported some cancellations in the fourth quarter. Thus net appropriations fell 62% from the third quarter, to \$3.23 billion. Net appropriations for the full year (\$15.81 billion) were 21% below the 1981 total, and about the same as in 1979. Expenditures, following normally on past high appropriations, surpassed previous records in 1982: \$8.17 billion in the fourth quarter (up 4% from the third-quarter record), and \$31.12 billion for the year (up 14% from 1981). The electric utility unspent backlog at December 31 would support only 30 months of future spending—the weakest ratio in more than ten years.

A Strong Quarter for Gas Utilities

A 32% quarterly rise in gas appropriations combined with negative cancellations (that is, a net positive adjustment) to make fourth-quarter net appropriations (\$1.62 billion) the highest figure since 1981-I. Net appropriations for 1982 (\$5.53 billion) were 2% under the 1981 record—the result of 1982's record cancellations subtracted from record gross appropriations. Gas companies' year-end backlog of \$3.24 billion set another record as they spent 10% less throughout 1982 than in 1981, but spending in the fourth quarter (\$1.16 billion) was 8% above the third-quarter low. The current unspent backlog contains some eight months of future spending at this rate—the strongest support provided by gas utility backlogs in nearly six years.

Margaret M. Nichols

*This estimate is based on Commerce Department implicit price deflators for total public utilities' capital expenditures. The Conference Board does not publish a constant-dollar utility series.

CAPITAL APPROPRIATIONS AND EXPENDITURES OF INVESTOR-OWNED GAS AND ELECTRIC UTILITIES

Quarterly Totals in Millions of Dollars

	80-III	80-IV	81-I	81-II	81-III	81-IV	82-I	82-II	82-III	82-IV
—NOT SEASONALLY ADJUSTED—										
TOTAL UTILITIES										
Opening backlog	115,524	106,855	105,590	117,981	116,515	104,062	98,638	97,007	92,285	88,499
Appropriations	4,079	10,169	21,824	6,567	5,277	7,781	18,589	4,552	5,902	9,562
Canceled	5,144	2,392	2,664	133	8,945	4,065	12,275	552	576	3,863
Capital expenditure	7,604	9,042	6,769	7,900	8,785	9,140	7,945	8,722	9,112	10,203
Closing backlog	106,855	105,590	117,981	116,515	104,062	98,638	97,007	92,285	88,499	83,995
ELECTRIC UTILITIES										
Opening backlog	111,989	103,907	103,289	112,890	111,793	100,607	96,064	91,806	87,979	84,990
Appropriations	2,925	8,990	18,203	6,149	4,690	6,603	14,367	4,015	5,288	8,392
Canceled	4,967	2,045	2,860	611	8,839	3,350	11,735	326	473	3,718
Capital expenditure	6,040	7,563	5,742	6,635	7,037	7,796	6,890	7,516	7,804	8,908
Closing backlog	103,907	103,289	112,890	111,793	100,607	96,064	91,806	87,979	84,990	80,756
GAS UTILITIES										
Opening backlog	3,535	2,948	2,301	5,091	4,722	3,455	2,574	5,201	4,306	3,509
Appropriations	1,154	1,179	3,621	418	587	1,178	4,222	537	614	1,170
Canceled	177	347	—196	—478	106	715	540	226	103	145
Capital expenditure	1,564	1,479	1,027	1,265	1,748	1,344	1,055	1,206	1,308	1,295
Closing backlog	2,948	2,301	5,091	4,722	3,455	2,574	5,201	4,306	3,509	3,239
—SEASONALLY ADJUSTED—										
TOTAL UTILITIES										
Opening backlog	110,415	105,418	105,590	107,380	110,653	102,315	98,638	89,643	87,772	88,485
Appropriations	8,043	11,129	10,646	12,209	9,678	8,916	8,939	8,303	10,490	10,873
Canceled	5,649	2,666	1,193	920	9,525	4,169	9,015	1,370	852	6,029
Capital expenditure	7,391	8,291	7,663	8,016	8,491	8,424	8,919	8,804	8,925	9,334
Closing backlog	105,418	105,590	107,380	110,653	102,315	98,638	89,643	87,772	88,485	83,995
ELECTRIC UTILITIES										
Opening backlog	108,239	102,620	103,289	104,415	107,431	99,507	96,064	86,906	85,030	85,702
Appropriations	5,930	9,973	8,755	11,017	8,519	7,354	6,782	6,722	9,280	9,278
Canceled	5,505	2,370	1,292	1,321	9,432	3,615	8,373	1,065	761	6,053
Capital expenditure	6,044	6,934	6,337	6,680	7,011	7,182	7,567	7,533	7,847	8,171
Closing backlog	102,620	103,289	104,415	107,431	99,507	96,064	86,906	85,030	85,702	80,756
GAS UTILITIES										
Opening backlog	2,176	2,791	2,301	2,965	3,222	2,808	2,574	2,737	2,742	2,783
Appropriations	2,113	1,156	1,891	1,192	1,159	1,562	2,157	1,581	1,210	1,595
Canceled	144	296	—99	—401	93	554	642	305	91	—24
Capital expenditure	1,347	1,357	1,326	1,336	1,480	1,242	1,352	1,271	1,078	1,163
Closing backlog	2,798	2,301	2,965	3,222	2,808	2,574	2,737	2,742	2,783	3,239

REVISIONS: Electric and total utility seasonal adjustment is revised for 1981 and 1982. In addition, seasonal adjustment of electric and total utility cancellations (and backlogs) is revised back to 1978-I. (Revised data not shown above are available on request.) Gas utility raw data are revised for 1982-III, with seasonally adjusted appropriations and backlogs revised for the first three quarters of 1982. Gas and total utility data for 1982-IV are preliminary.

Estimates are for all investor-owned gas and electric utilities. The electric utility companies surveyed account for 95% of all investor-owned companies' plant investment and kilowatt-hour sales to ultimate customers in 1980; the gas utilities surveyed account for 57% of 1981 revenues of all investor-owned gas utilities.

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Utility Appropriations

First Quarter 1983

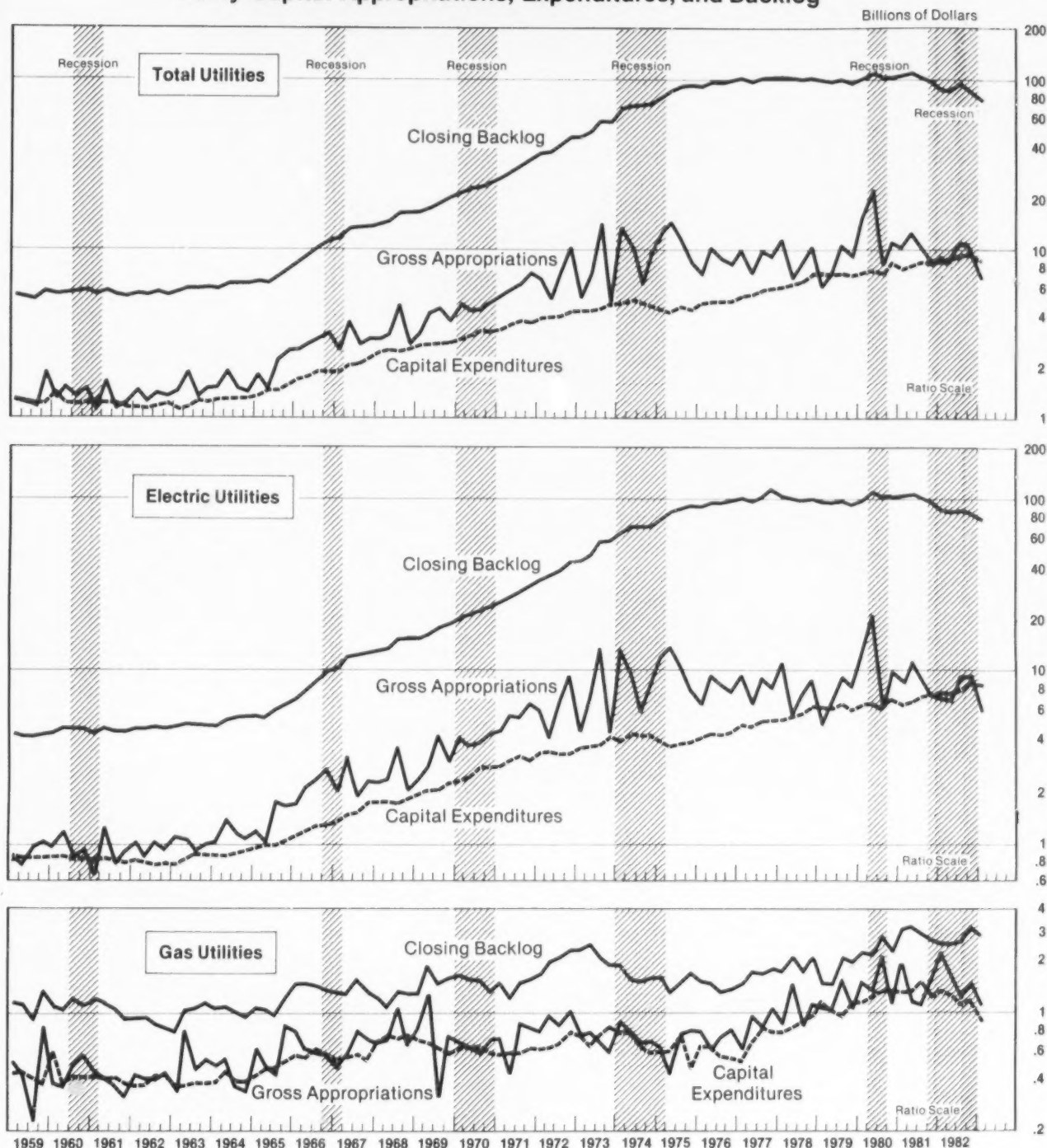
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Utility Capital Appropriations, Expenditures, and Backlog*



* Seasonally adjusted quarterly totals in billions of dollars.

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The Conference Board
Quarterly Survey of Utility Appropriations
First Quarter 1983

Investor-owned utilities, both gas and electric, sharply curtailed their appropriations and expenditures for new plant and equipment in the first quarter of 1983. Total utility capital appropriations dropped 36% from the fourth quarter, to a seasonally adjusted \$6.9 billion, the smallest figure in four years. The drop in capital expenditures was only 4%, however, to a level of \$9.0 billion, which had been surpassed only by the \$9.4 billion spent in the fourth quarter. The overall 4% spending decline was not exceptional by past standards for a one-quarter hiatus in the rising expenditure trend. However, the overall decline contained a mild decline of 1% in the electrical sector but a sharp decline of 25% in the gas sector, its biggest quarterly spending drop in more than seven years.

The electric companies' cancellations and adjustments of prior appropriations declined in the first quarter but gas cancellations rose sharply. Total cancellations were \$3.6 billion, 40% below the fourth-quarter figure. This left \$3.4 billion of net appropriations in the first quarter, the smallest net figure since first quarter 1982, when cancellations actually exceeded new appropriations. The March 31 backlog of unspent appropriations, \$78.3 billion, was 7% below the December 31 backlog and 29% below the \$110.7 billion peak reached in mid-1981. In dollars, the March 31 backlog was the smallest since year-end 1974. It will support only a little more than two years of future spending at the current rate, whereas the 1974 backlog contained almost four years' worth of future spending.

Electric Companies Appropriate Less

No momentum has developed from the capital investment improvements reported by electric utilities in the third quarter of last year. In the fourth quarter, although appropriations remained level with the third quarter and spending rose 4%, cancellations bulged once again and were reported by more than half of the companies. In the first quarter of 1983, cancellations were still reported by nearly a third of the companies (totaling \$3.09 billion, seasonally adjusted) while new appropriations and expenditures both fell. Expenditures dropped only 1% from the fourth-quarter record, but appropriations fell 37% to a low \$5.86 billion, which was 14% below even the recession-thinned year-earlier quarter.

Electric utilities' unspent backlog thus declined by even more in the first quarter than in the fourth, to \$75.44 billion, 30% below the mid-1980 record of \$108.24 billion. But the present backlog level is some 70% above what it was ten years ago and is not unduly low in the absence of any new plans for nuclear construction.

Gas Utilities Lagging the Economy

Declining gas sales and the recession led to severe investment cutbacks by gas companies in the first quarter. Appropriations fell 28% to \$1.08 billion, the lowest quarterly figure since 1979, and expenditures 25% to \$0.89 billion, the lowest since 1978, while cancellations increased to \$0.50 billion, third highest ever in the survey. Net appropriations fell 63% to their lowest in six years: \$0.58 billion. Nevertheless, the gas utility unspent backlog remains relatively high (third highest ever) and the backlog/spending ratio strong (fourth highest ever) because of the unusually low rate of current spending. It is expected that industrial use of gas will pick up as the recovery proceeds in the second and third quarters of 1983 and that gas utilities' capital investment, both planned and actual, will respond without delay.

Margaret M. Nichols

CAPITAL APPROPRIATIONS AND EXPENDITURES OF INVESTOR-OWNED GAS AND ELECTRIC UTILITIES

Quarterly Totals in Millions of Dollars

	<u>80-IV</u>	<u>81-I</u>	<u>81-II</u>	<u>81-III</u>	<u>81-IV</u>	<u>82-I</u>	<u>82-II</u>	<u>82-III</u>	<u>82-IV</u>	<u>83-I</u>
—NOT SEASONALLY ADJUSTED—										
TOTAL UTILITIES										
Opening backlog	106,855	105,590	117,981	116,515	104,062	98,638	97,007	92,285	88,499	83,926
Appropriations	10,169	21,824	6,567	5,277	7,781	18,589	4,552	5,902	9,467	14,204
Canceled	2,392	2,664	133	8,945	4,065	12,275	552	576	3,818	6,113
Capital expenditure	9,042	6,769	7,900	8,785	9,140	7,945	8,722	9,112	10,222	8,044
Closing backlog	105,590	117,981	116,515	104,062	98,638	97,007	92,285	88,499	83,926	83,973
ELECTRIC UTILITIES										
Opening backlog	103,907	103,289	112,890	111,793	100,607	96,064	91,806	87,979	84,990	80,756
Appropriations	8,990	18,203	6,149	4,690	6,603	14,367	4,015	5,288	8,392	11,778
Canceled	2,045	2,860	611	8,839	3,350	11,735	326	473	3,718	5,720
Capital expenditure	7,563	5,742	6,635	7,037	7,796	6,890	7,516	7,804	8,908	7,349
Closing backlog	103,289	112,890	111,793	100,607	96,064	91,806	87,979	84,990	80,756	79,465
GAS UTILITIES										
Opening backlog	2,948	2,301	5,091	4,722	3,455	2,574	5,201	4,306	3,509	3,170
Appropriations	1,179	3,621	418	587	1,178	4,222	537	614	1,075	2,426
Canceled	347	—196	—478	106	715	540	226	103	100	393
Capital expenditure	1,479	1,027	1,265	1,748	1,344	1,055	1,206	1,308	1,314	695
Closing backlog	2,301	5,091	4,722	3,455	2,574	5,201	4,306	3,509	3,170	4,508
—SEASONALLY ADJUSTED—										
TOTAL UTILITIES										
Opening backlog	105,418	105,590	107,380	110,653	102,315	98,638	89,643	87,772	88,485	83,926
Appropriations	11,129	10,646	12,209	9,678	8,916	8,939	8,303	10,490	10,778	6,944
Canceled	2,666	1,193	920	9,525	4,169	9,015	1,370	852	5,984	3,585
Capital expenditure	8,291	7,663	8,016	8,491	8,424	8,919	8,804	8,925	9,353	8,977
Closing backlog	105,590	107,380	110,653	102,315	98,638	89,643	87,772	88,485	83,926	78,308
ELECTRIC UTILITIES										
Opening backlog	102,620	103,289	104,415	107,431	99,507	96,064	89,906	85,030	85,702	80,756
Appropriations	9,973	8,755	11,017	8,519	7,354	6,782	6,722	9,280	9,278	5,863
Canceled	2,370	1,292	1,321	9,432	3,615	8,373	1,065	761	6,053	3,086
Capital expenditure	6,934	6,337	6,680	7,011	7,182	7,567	7,533	7,847	8,171	8,089
Closing backlog	103,289	104,415	107,431	99,507	96,064	86,906	85,030	85,702	80,756	75,444
GAS UTILITIES										
Opening backlog	2,798	2,301	2,965	3,222	2,808	2,574	2,737	2,742	2,783	3,170
Appropriations	1,156	1,891	1,192	1,159	1,562	2,157	1,581	1,210	1,500	1,081
Canceled	296	—99	—401	93	554	642	305	91	—69	499
Capital expenditure	1,357	1,326	1,336	1,480	1,242	1,352	1,271	1,078	1,182	888
Closing backlog	2,301	2,965	3,222	2,808	2,574	2,737	2,742	2,783	3,170	2,864

REVISIONS: Gas and total utility data for 1982-IV are revised, and for 1983-I are preliminary.

Estimates are for all investor-owned gas and electric utilities. The electric utility companies surveyed account for 99% of all investor-owned companies' plant investment and kilowatt-hour sales to ultimate customers in 1981; the gas utilities surveyed account for 57% of 1981 revenues of all investor-owned gas utilities.

Historical data from 1958 available on request from the Business Conditions Analysis Department.

Sources: Edison Electric Institute; American Gas Association; The Conference Board.

Please Note: In the interest of speeding the data contained in this publication to you, these series are now available on-line through The Conference Board Data Base. For more information, call Linette Stein Waters at (212) 759-0900.